



Deutsche Lufthansa Aktiengesellschaft  
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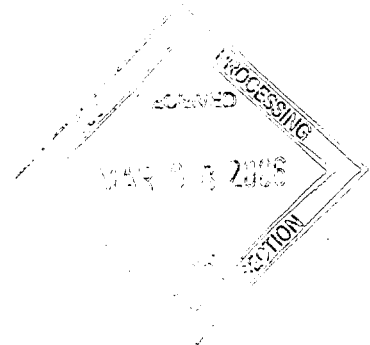
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Office of International Corporate Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

CGN IR, nr  
10 February 2006

U.S.A.

SUPPL




**Deutsche Lufthansa AG**  
**Rule 12g3-2(b) File No. 82-4691**

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Deutsche Lufthansa AG (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Very truly yours,

Deutsche Lufthansa Aktiengesellschaft  
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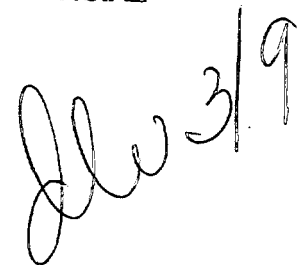
  
Ulrike Schlosser

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**MAR 10 2006**

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FINANCIAL**

Enclosures



Gesellschaftsrechtliche Angaben,  
Anschrift und weitere Informationen  
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For corporate details, address  
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ISSUER Deutsche Lufthansa AG	FILE NO. 82-4691
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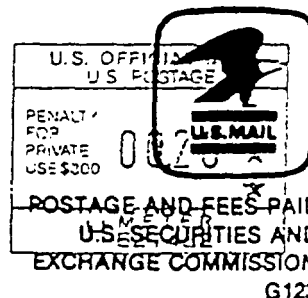
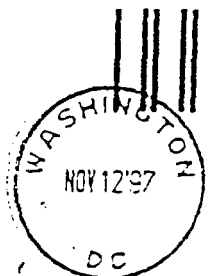
This will advise that the issuer has been added to the list of those foreign private issuers that claim exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Please be further advised that in order to continue to claim this exemption, the issuer must furnish to the Commission, on a timely basis, all information required by Rule 12g3-2(b). This includes all relevant documents since the date of your initial submission. The burden of furnishing such information rests with the issuer, even if it delegates that responsibility to another, and the staff will look to the issuer for compliance. If the issuer is a member of an affiliated or control group which normally prepares reports, press releases, etc., in a single document, a separate report must be submitted for each issuer that claims an exemption under the rule because separate files are maintained for each issuer.

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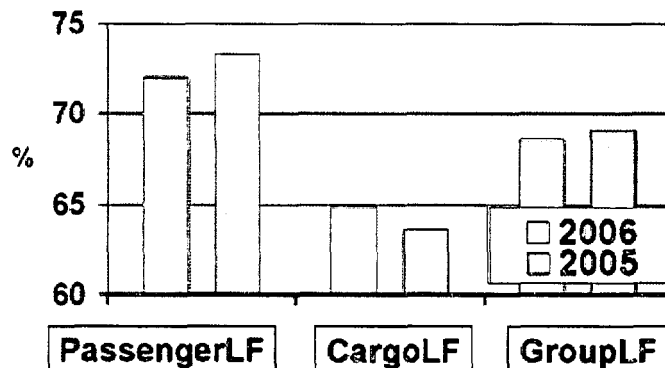
## Monthly Report 01/2006

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### ► Traffic Figures

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#### Change in capacity utilisation in January 2006 compared with previous year



#### Passenger numbers continue to rise

In January the Lufthansa Group airlines reported a 3.1 per cent rise in passenger numbers year-on-year to 3.6 million. Capacity was increased by 2.6 per cent, while sales grew by 0.8 per cent. At 72.0 per cent, the passenger load factor was 1.3 percentage points lower than the high level achieved in January 2005. The biggest increase in capacity – 7.1 per cent in Europe – was due to new connections to eastern Europe and the BetterFly offers from Hamburg and Düsseldorf. Passenger numbers in this traffic region rose by 4.2 per cent, sales by 5.8 per cent. The passenger load factor was 59.1 per cent, just 0.7 percentage points below the year-earlier figure. Last month, capacity was transferred to Asia/Pacific, bringing the total capacity increase there to 6.8 per cent. Asia/Pacific, where sales rose by 5.4 per cent, achieved a passenger load factor of 77.8 per cent, marginally below the prior-year level (-1.0 percentage point). In the Americas, sales declined by 2.5 per cent, demand by 5.0 per cent. While the premium segment kept pace with the previous year, the drop in demand was most evident in the leisure travel segment. Capacity utilisation was 77.9 per cent (-2.0 pp). In the Middle East/Africa region, LH's decision to deploy smaller aircraft boosted the load factor by 0.8 percentage points to 72.6 per cent.

At Lufthansa Cargo the trend evidenced in previous months continued. In January, the company transported 123,000 tonnes of freight and mail, 3.1 per cent less than a year earlier. However, the cargo load factor increased by 1.3 percentage points to 64.9 per cent. Optimisation of the cargo network and the expiry of the cooperation agreement with US Airways reduced available capacity by 5.1 per cent, while sales remained about 3.2 per cent below the prior-year level.

The Group's airlines (passenger and cargo) reported a 0.9 per cent decline in demand, while capacity remained virtually stable (-0.1 per cent). The overall load factor consequently slipped by 0.5 percentage points to 68.6 per cent.

#### AirTrust now holds 100 per cent of SWISS shares

The squeeze-out procedure begun in August 2005 was successfully concluded in January. The SWISS public shareholders concerned received SFr 8.96 per share in compensation following approval by the Civil Court of Basle. Lufthansa and the Almea Foundation now hold 100 per cent of SWISS shares via AirTrust AG. On 27 January SWISS shares were delisted from the SWX Swiss Exchange.

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### **Lufthansa expands long-haul programme**

With the introduction of the 2006 summer timetable on 26 March, Lufthansa is expanding its long-haul capacity by 1.3 per cent. The biggest increase is on routes to Asia (+ 2.0 per cent), followed by the Middle East/Africa (+ 1.2 per cent) and North America (+ 0.4 per cent). Services on European routes will be increased by 4.6 per cent. This summer Lufthansa will also offer more intercontinental flights from its Munich hub.

### **Cargo raises fuel surcharge to 50 euro cents/kg**

Lufthansa Cargo has again raised its fuel charge from 45 to 50 euro cents per kg of actual freight weight with effect from 20 February 2006. The latest move by Lufthansa's logistics arm is in line with the Fuel Price Index. For further information, please visit [www.lufthansa-cargo.com](http://www.lufthansa-cargo.com).

The next Investor Info with the traffic figures for February 2006 will be published on 9 March 2006.

For more information about our news items please visit our website at [www.lufthansa-financials.com](http://www.lufthansa-financials.com).

### **Deutsche Lufthansa AG - Investor Relations**

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9 February 2006

### **Traffic Figures**

#### **Lufthansa Passenger Business Group\* January**

	<b>2006</b>	<b>yoy %</b>	<b>cumulative</b>	<b>yoy %</b>
Passengers in 1,000	3,639	+ 3.1	3,639	+ 3.1
Available seat-kilometres (mio)	11,129	+ 2.6	11,129	+ 2.6
Revenue pax-kilometres (mio)	8,009	+ 0.8	8,009	+ 0.8
Passenger load factor (per cent)	72.0	- 1.3P.	72.0	- 1.3P.
Number of Flights	48,030	+ 5.2	48,030	+ 5.2

\* Deutsche Lufthansa AG + Lufthansa Regional

#### **Lufthansa Cargo AG**

	<b>January</b>		<b>cumulative</b>	
	<b>2006</b>	<b>yoy %</b>	<b>2006</b>	<b>yoy %</b>
Cargo/mail in 1,000 tonnes	123	- 3.1	123	- 3.1
Available Cargo tonne-km (mio)	869	- 5.1	869	- 5.1
Revenue Cargo tonne-km (mio)	564	- 3.2	564	- 3.2
Cargo load-factor (%)	64.9	+ 1.3P.	64.9	+ 1.3P.
Number of Flights	1,823	- 23.2	1,823	- 23.2

#### **Lufthansa Group**

	<b>January</b>		<b>cumulative</b>	
	<b>2006</b>	<b>yoy %</b>	<b>2006</b>	<b>yoy %</b>
Available tonne-kilometres (mio)	1,998	- 0.1	1,998	- 0.1
Revenue tonne-kilometres (mio)	1,371	- 0.9	1,371	- 0.9
Overall load factor (per cent)	68.6	- 0.5P.	68.6	- 0.5P.
Number of Flights	49,853	+ 3.8	49,853	+ 3.8

#### **Europe (incl. Germany)**

	<b>January</b>		<b>cumulative</b>	
	<b>2006</b>	<b>yoy %</b>	<b>2006</b>	<b>yoy %</b>
Passengers in 1,000	2,752	+ 4.2	2,752	+ 4.2
Available seat-kilometers (mio)	3,209	+ 7.1	3,209	+ 7.1
Revenue pax-kilometers (mio)	1,898	+ 5.8	1,898	+ 5.8
Passenger load-factor (%)	59.1	- 0.7P.	59.1	- 0.7P.
Cargo/mail in 1,000 tonnes	51	- 3.9	51	- 3.9
Available Cargo tonne-km (mio)	89	- 10.9	89	- 10.9
Revenue Cargo tonne-km (mio)	37	- 4.1	37	- 4.1

Cargo load-factor (%)	42.1	+ 2.9P.	42.1	+ 2.9P.
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#### America (North & South)

	January		cumulative	
	2006	yoy %	2006	yoy %
Passengers in 1,000	396	- 4.3	396	- 4.3
Available seat-kilometers (mio)	3,710	- 2.5	3,710	- 2.5
Revenue pax-kilometers (mio)	2,891	- 5.0	2,891	- 5.0
Passenger load-factor (%)	77.9	- 2.0P.	77.9	- 2.0P.
Cargo/mail in 1,000 tonnes	31	- 5.8	31	- 5.8
Available Cargo tonne-km (mio)	297	- 8.9	297	- 8.9
Revenue Cargo tonne-km (mio)	208	- 5.0	208	- 5.0
Cargo load-factor (%)	69.8	+ 2.9P.	69.8	+ 2.9P.

#### Asia/Pacific

	January		cumulative	
	2006	yoy %	2006	yoy %
Passengers in 1,000	322	+ 4.4	322	+ 4.4
Available seat-kilometers (mio)	3,162	+ 6.8	3,162	+ 6.8
Revenue pax-kilometers (mio)	2,460	+ 5.4	2,460	+ 5.4
Passenger load-factor (%)	77.8	- 1.0P.	77.8	- 1.0P.
Cargo/mail in 1,000 tonnes	32	+ 0.2	32	+ 0.2
Available Cargo tonne-km (mio)	400	- 3.1	400	- 3.1
Revenue Cargo tonne-km (mio)	273	- 2.3	273	- 2.3
Cargo load-factor (%)	68.2	+ 0.5P.	68.2	+ 0.5P.

#### Middle East & Africa

	January		cumulative	
	2006	yoy %	2006	yoy %
Passengers in 1,000	166	- 0.5	166	- 0.5
Available seat-kilometers (mio)	1,026	- 3.8	1,026	- 3.8
Revenue pax-kilometers (mio)	745	- 2.8	745	- 2.8
Passenger load-factor (%)	72.6	+ 0.8P.	72.6	+ 0.8P.
Cargo/mail in 1,000 tonnes	9	- 0.3	9	- 0.3
Available Cargo tonne-km (mio)	82	+ 8.3	82	+ 8.3
Revenue Cargo tonne-km (mio)	46	+ 1.1	46	+ 1.1
Cargo load-factor (%)	55.4	- 4.0P.	55.4	- 4.0P.


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9 February 2006

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**Adhoc Release pursuant to § 15 of the securities trading act**



Frankfurt, 19 January 2006

**Lufthansa anticipates an operating profit of about 550 million euros for 2005**

According to its initial earnings projection, the Lufthansa Group expects to post an operating result of about 550 million euros for the 2005 financial year. Earlier, it had forecast that its operating result would be significantly above 400 million euros. The increase is due to the good performance of the Passenger Business segment at the end of last year.

Further information on the Annual Financial Statements and the complete 2005 Annual Report will be posted on our website at Internet at <http://www.lufthansa-financials.de> on 23 March 2006.

**Deutsche Lufthansa AG**

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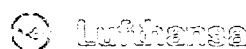
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20 January 2006



## Squeeze-out procedure successfully concluded

### Delisting of SWISS shares foreseen for January 27

The squeeze-out procedure begun in August 2005 has been brought to a successful conclusion. Through Air Trust AG, Lufthansa and the Almea Foundation now hold 100 per cent of the shares of Swiss International Air Lines Ltd. The delisting of the SWISS shares from the SWX Swiss Stock Exchange is set to take place January 27. The final day of trading will be January 26.

The Basel-Stadt Civil Court has formally approved the submission by AirTrust AG to declare invalid any SWISS shares.

The concerned public shareholders of SWISS receive the same compensation for the SWISS shares they held as that received by those shareholders who offered their SWISS shares for sale to AirTrust AG during the public purchase offer period. Shareholders who keep their SWISS shares in bank safe-custody accounts will automatically have the compensation amount of CHF 8.96 per share credited to their accounts.

Lufthansa currently holds 49% of AirTrust AG; the remaining 51% is held by the Almea Foundation, whose object is to retain this holding until Lufthansa can acquire a controlling interest in SWISS. Once negotiations to secure traffic rights have been concluded and the relevant agreements are in place, Lufthansa will acquire 100 per cent of SWISS (end of 2006 at the earliest). Once the shares held by Almea can be transferred to Lufthansa ownership, the foundation, having served its purpose, will be dissolved.

Frankfurt/Zurich, January 20, 2006

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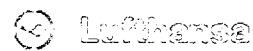
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3 February 2006



## Summer timetable 2006: better connections to Asia

**187 destinations in 79 countries: timetable will be valid from 26 March to 28 October**

Lufthansa is further extending its leading position as the strongest European airline in the growth market of Asia as of the summer timetable 2006. With three additional connections to Shanghai from Frankfurt and two additional flights to Hong Kong and four to Beijing from Munich, the number of non-stop services offered by the German carrier is growing to a total of 35 weekly flights to China. The Asia programme will be rounded off by the inclusion of four additional connections per week from Frankfurt to Hyderabad.

In addition, Lufthansa will in future be serving the Frankfurt-Doha route itself and offers three weekly services to the capital of Qatar. After around seven hours flying time, the modern Airbus A340 will land in the Emirate via Kuwait.

### Lufthansa's position as network airline strengthened

187 destinations in 79 countries: that is what Lufthansa is offering its passengers with its summer timetable 2006. That means 13,026 weekly flights. Overall Lufthansa will thus register a moderate increase in its capacities of 1.3 percent compared with the summer timetable 2005. In long-haul traffic, capacity to and from Asia will increase by two percent, in the Africa/Middle East region the increase will be 1.2 percent. The capacity for North America will be stable and will increase by 0.4 percent. As a result, the total seats offered by Lufthansa in the intercontinental traffic will remain at the previous year's level. The offer in European and German traffic will grow by 4.6 percent.

### More intercontinental flights from Munich

From its Munich hub, Lufthansa is increasing its offer of flights, in particular on the Asian routes and, as a result, significantly improving the quality it offers its passengers. In addition to the existing destinations, Delhi, Hong Kong, Montreal, Beijing and Teheran will now also be served daily in summer. The number of Lufthansa long-haul flights offered from Munich will thus increase by ten percent compared with the summer timetable 2005.

From Frankfurt there will be two flights a day to Boston, Washington, Chicago and Los Angeles on the summer timetable, Portland will have one daily flight and passengers to New York have the choice between four daily departures.

Business travellers and nature-lovers on their way to Canada will now have the possibility of flying from Frankfurt to Vancouver seven times a week.

### Strong in continental traffic: attractive destinations during the summer travel season

In inner-European air traffic, the Lufthansa timetable offers variety with several attractive sunshine destinations which will be served during the summer travel season. There will be two flights a week from Munich to Cagliari and Olbia in Sardinia. Oporto and Rimini will attract passengers twice a week. Passengers from Frankfurt will also have more choice with additional flights Prague, Paris, Nice and Venice; there will also be weekly flights from Munich to Bordeaux, Genoa (as of 2nd May), Poznan, Trieste and Toulouse.

Since 9 January, Lufthansa customers have already enjoyed 60 weekly new connections on the routes from Düsseldorf to Barcelona, Birmingham, London, Milan, Manchester, Lyon, Rome and Stockholm. Nice, Madrid and Venice are new additions to the Lufthansa timetable.

The offer of flights from Stuttgart will also be extended. Passengers now have even more flexible possibilities non-stop to Bilbao, Paris and London.

### Holiday services to Sylt

Lufthansa offers fans of German seaside resorts a special service. The slogan used by Lufthansa in the twenties "Fliegt in den Bäder" (Fly to the Seaside Resorts) will be revived: the airline will now offer a service to Westerland on Sylt twice a week, not only from Hamburg but also from Frankfurt, Munich and Düsseldorf.

Deutsche Lufthansa AG,  
Media Relations  
Thomas Jachnow

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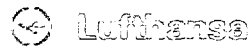
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6 February 2006



## Lufthansa Cargo raises fuel surcharge to 0.50 Euro/kg

### Fuel Price Index exceeds threshold marks

Lufthansa Cargo is raising its fuel surcharge, effective 20 February 2006, from 0.45 to 0.50 euro per kilo of actual freight weight.

The increase, ensuing from the rise in fuel prices, is governed by a methodology based on Lufthansa Cargo's Fuel Price Index. The index reflects the average price of aviation fuel in the world's five key spot markets. Once the index exceeds a specific benchmark for two consecutive weeks, the logistics services provider in the Lufthansa Group adjusts the fuel surcharge accordingly upwards.

Further details and updates on the Fuel Price Index are available on the website: [www.lufthansa-cargo.com](http://www.lufthansa-cargo.com) / Info Center / Fuel Price Index. The methodology and transparency of the Fuel Price Index has become a major indicator in the airfreight business, enabling customers to understand how adjustments to the surcharge are calculated.

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Frankfurt, 6 February 2006

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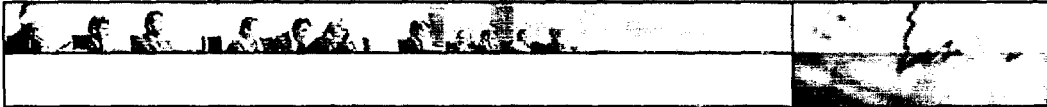
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## Lufthansa Investor Day 2 February 2006 in Frankfurt



Lufthansa invited investors and analysts to Frankfurt to provide information on the strategy and activities of Lufthansa's passenger business. Here you will find all presentations of our Investor Day on 2 February.

### Lufthansa Investor Day 2 February 2006 In Frankfurt



The presentations are provided here:

- ▷ **„Strategic Overview and Targets 2006“**  
Presentation by Dr. Karl-Ludwig Kley  
Member of the Executive Board and CFO Deutsche Lufthansa AG  
- pdf file
- ▷ **„Lufthansa Passenger Airlines Strategy“**  
Presentation by Thierry Antinori  
Executive Vice President Marketing & Sales, Lufthansa Passenger Airlines  
- pdf file
- ▷ **„European Operations / Non-Hub Services“**  
Presentation by Dr. Christoph Klingenberg  
Senior Vice President Non-Hub Services Lufthansa Passenger Airlines  
- pdf file
- ▷ **„Alliances and Subsidiaries“**  
Presentation by Jörg Hennemann  
Vice President Alliances and Subsidiaries  
- pdf file
- ▷ **„SWISS Integration“**  
Presentation by Jens Bischof  
Vice President Integration Swiss International  
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- ▷ [Adhoc-Releases](#)
- ▷ [Glossary](#)
- ▷ [Boards](#)
- ▷ [Articles of Association](#)

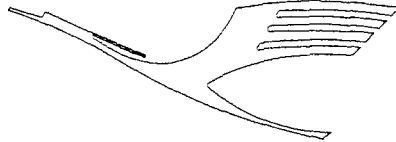
#### Group Companies

Please select...

top



Lufthansa



LUFTHANSA

## 3rd Investor Day Strategic Overview and Targets for 2006

Dr Karl Ludwig Kley  
Chief Financial Officer  
Member of the Board

2 February 2006

1

Lufthansa Aviation Group

Passenger Airlines

Logistics

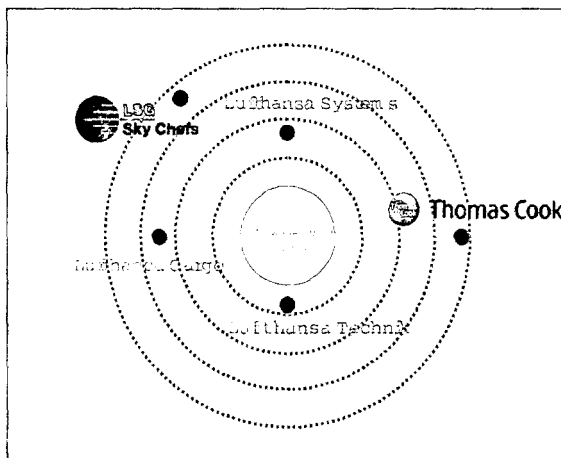
IT

Services

Technical Services

Other

## Strategic Outlook: Lufthansa - Europe's leading network carrier



Strengthening the core  
business -  
Passenger Airlines

Enlarge market access by  
strong partnerships

Offer a full range of products

Enhance Quality and  
Innovations

Control supply chain

2

Lufthansa Aviation Group

Passenger Airlines

Logistics

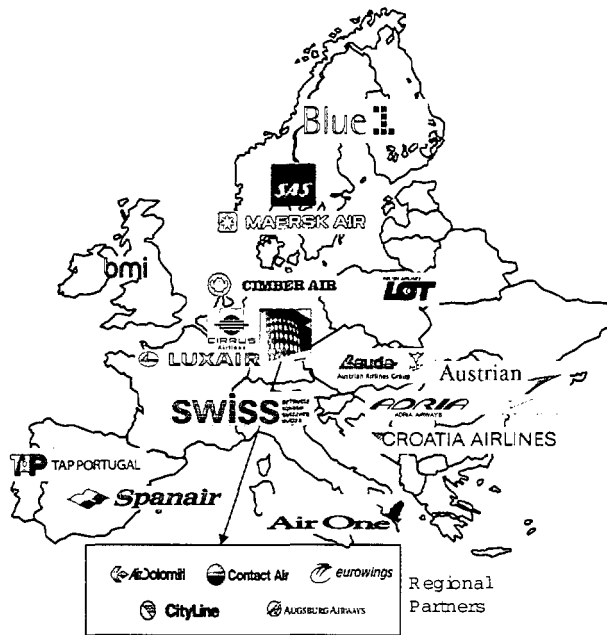
IT

Services

Technical Services

Other

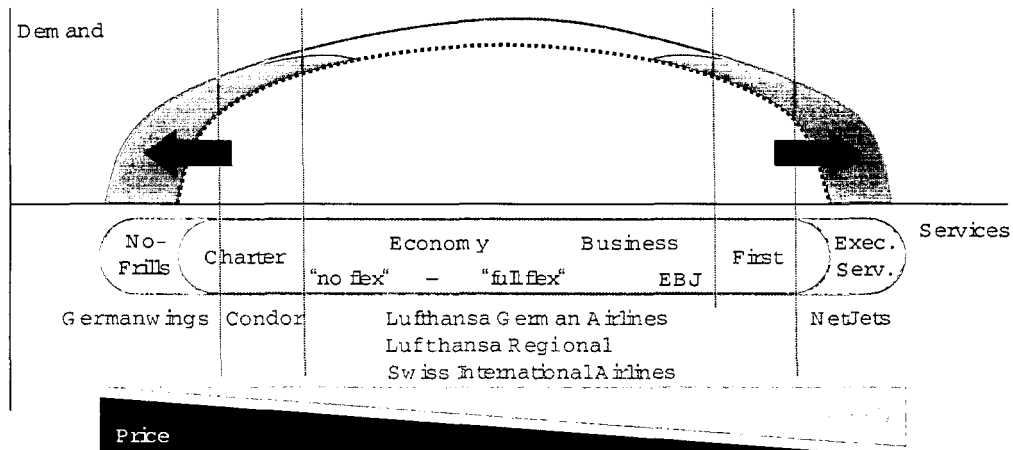
## Enlarge market access by strong partnerships



### Example SWISS

- \$ Adding Switzerland including Zurich enhances Lufthansa's European feeder system
- \$ Boost revenues through high share of premium passengers
- \$ Advanced connectivity

## Full range provider to address customer needs



## Quality and Innovations for our customers



FirstClass Terminal  
Ramp Direct Services

HON Circle

Lufthansa

HON Circle

1170 7121 4567 591

MAX MUSTERLAND 02 57



InterContinental  
New Business Class

FlyNet  
Internet on board



Lufthansa Private Jet

Bio metric  
boarding card



5

Lufthansa Aviation Group

Passenger Services

Logistics

IT

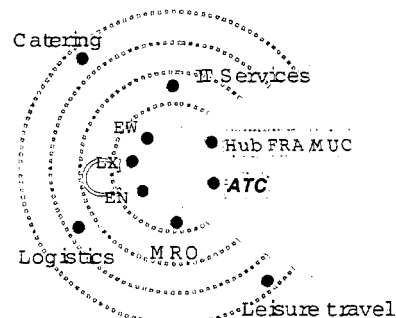
Finance

Marketing

Operations

## Infrastructure system weaknesses demand change Strengthening of the core passenger business

### Focussed Aviation Group



Active shaping of  
infrastructure added-  
value chain

§ Munich Terminal 2

§ FirstClass Terminal  
Frankfurt

§ Fraport stake

§ System partnership DFS  
air traffic control

6

Lufthansa Aviation Group

Passenger Services

Logistics

IT

Finance

Marketing

Operations

## Implement Hub-M management as a result of market-driven responsibility

- § Local markets require local managements
- § As organisational consequence local Hub-M managements is implemented
- § Hub Managers are responsible for
  - § Attractiveness and quality
  - § Costs and productivity
  - § Infrastructure and suppliers

Hub FRA	Hub MUC	Decentral
Station	Station	Station
Ground Product and Processes	Ground Product and Processes	Ground Product and Processes
Commercial Airport Relations	Commercial Airport Relations	Commercial Airport Relations
Hub- Development	Hub- Development	Non-Hub Development

7

Deliverables 2005

## Deliverables 2005

### We promised...

- § Focus on Passenger Airlines
- § Moderate capacity growth
- § 780 m € cost cutting – second phase of action plan
- § Break even PBT of Thomas Cook
- § Break even operating result of LSG Sky Chefs
- § Continue portfolio management
- § Control supply chain for Passenger Business

### ...we delivered

- § Acquisition of SWISS, quality improvements and innovations
- § For full year in ASK  
Longhaul: 2.8% , Shorthaul: 1.6%
- § Details 23rd March 2006
- § Details 6th March 2006
- § Details 23rd March 2006
- § Sold Amadeus, Loyalty Partner, LPS, Hygiene Institute
- § Stake in Fraport

8

Deliverables 2005

## Deliverables 2006

### § Continued focus on profitability of Passenger Airlines

- § Maximise profitability at Frankfurt Hub
- § Grow Munich Hub
- § Continue supply chain control program
- § Continuous implementation of European Non-Hub Concept
- § Develop fleet modernisation program
- § Moderate capacity growth
- § Strengthen position in China and India
- § Reach synergy targets of SW-SS integration plan

### § Reach cost cutting target of 1.2 bn

### § Resolve LSG SkyChefs US-Issues

## Outlook 2006: Fleet order and delivery

### Longhaul:

- § Delivery of seven A340-600s until March 2007, simultaneously phase out of three A340-300 interm-bases
- § Four A380s for Summer Schedule 2008

### Shorthaul:



- § No changes planned in 2006, but asset free growth with new seat configuration

### Regional:

- § Delivery of twelve CRJ 900s to replace nineteen CRJ-200s in 2006

## Outlook 2006: Capacity Growth

Capacity growth Su 2006 vs. Su 2005 comparison

Region	ASK	Yield*
Longhaul:	0 %	
-America:	-1.5%	
-Asia:	+2.0%	
-M E/Africa:	+1.2%	
Shorthaul:	+ 4.6%	
Total	+1.3%	



Better aircraft utilisation through productivity improvements and new seats in European operations.

\*preliminary forecast for first quarter 2006

11

Continental Aviation Group

Passenger Services

Logistics

IT/ITC

Marketing

Finance/HR

Legal/Compliance

## Outlook 2006: status wage negotiations

§ Collective agreements for Cabin staff in place until 31 Dec. 2008

§ Collective wage agreement for Ground staff in place until 31 Dec. 2006

§ Structural issues

§ Collective wage agreement for Pilots in place until 31 March 2006

12

Continental Aviation Group

Passenger Services

Logistics

IT/ITC

Marketing

Finance/HR

Legal/Compliance

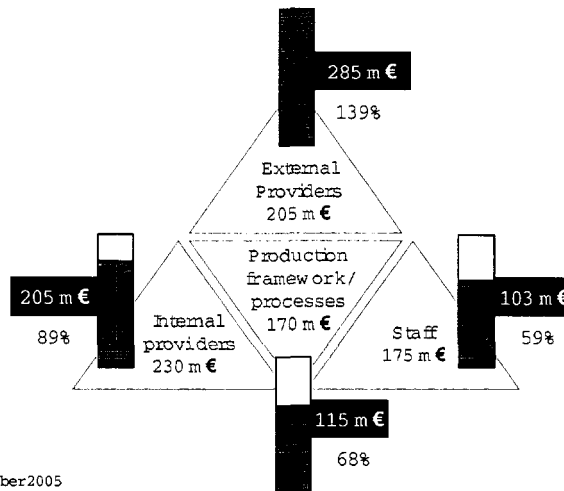


## Outbok 2006: Cost Cutting

2004/2005  
Target: 780 m€

2006  
Target: 420 m€

1.2 bn€ sustainable  
cost reduction



Status: 30th September 2005

13

Aviation Group

Aviation Group

Aviation Group

Aviation Group

Aviation Group

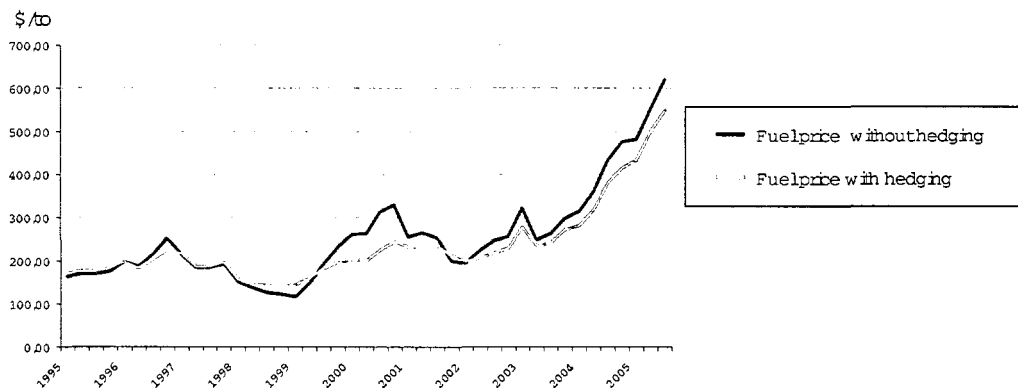
Aviation Group

Aviation Group

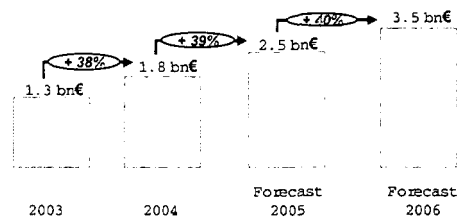
Aviation Group

Aviation Group

## Outbok 2006: Fuel



Actual high level of fuel  
price would lead to a fuel  
bill of 3.5 bn€ in 2006



14

Aviation Group

Aviation Group

Aviation Group

Aviation Group

Aviation Group

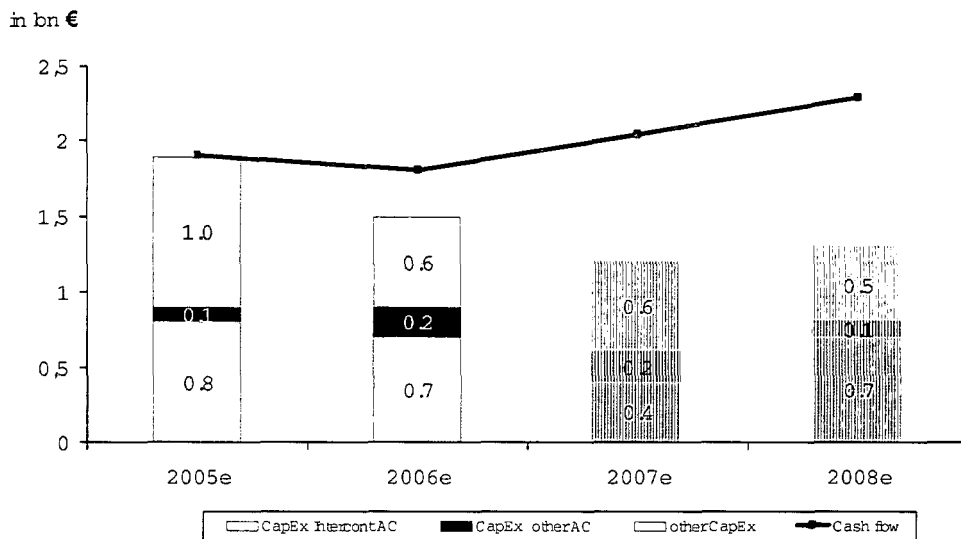
Aviation Group

Aviation Group

Aviation Group

Aviation Group

## CapEx and Cash flow 2005e – 2008e



Status: Projection as of December 2005

15

Infrastruktura Avstrija Group

Business plan 2006-2008

Capital expenditure

2005e

2006e

2007e

2008e

Cash flow

## Outlook 2006: Funding & Liquidity

§ 2006 is characterised by significant (but planned) repayments:

§ 699 m € Convertible Bond

§ 126 m € Corporate Bond (LIF)

§ 250 m € Exchangeable Bond

Total: 1,075 bn€

§ Pension funding is scheduled with 565 m

§ Liquidity will remain above 2 bn€

16

Infrastruktura Avstrija Group

Business plan 2006-2008

Capital expenditure

2005e

2006e

2007e

2008e

Cash flow

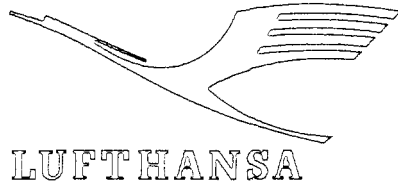
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Lufthansa



## 3rd Investor Day Passenger Airlines Strategy

Thierry Antinori

EVP Marketing & Sales

2 February 2006

1

Lufthansa Aviation Group

Lufthansa CityLine

Lufthansa Cargo

Swire

Swire

Lufthansa Technik

Lufthansa

Lufthansa's aim is to expand its leading position in the airline business



Most attractive and most profitable European carrier with global service portfolio



At least retain market position and grow profitably



Remain the airline people trust, become an integrated trustworthy airline group

2

Lufthansa Aviation Group

Lufthansa CityLine

Lufthansa Cargo

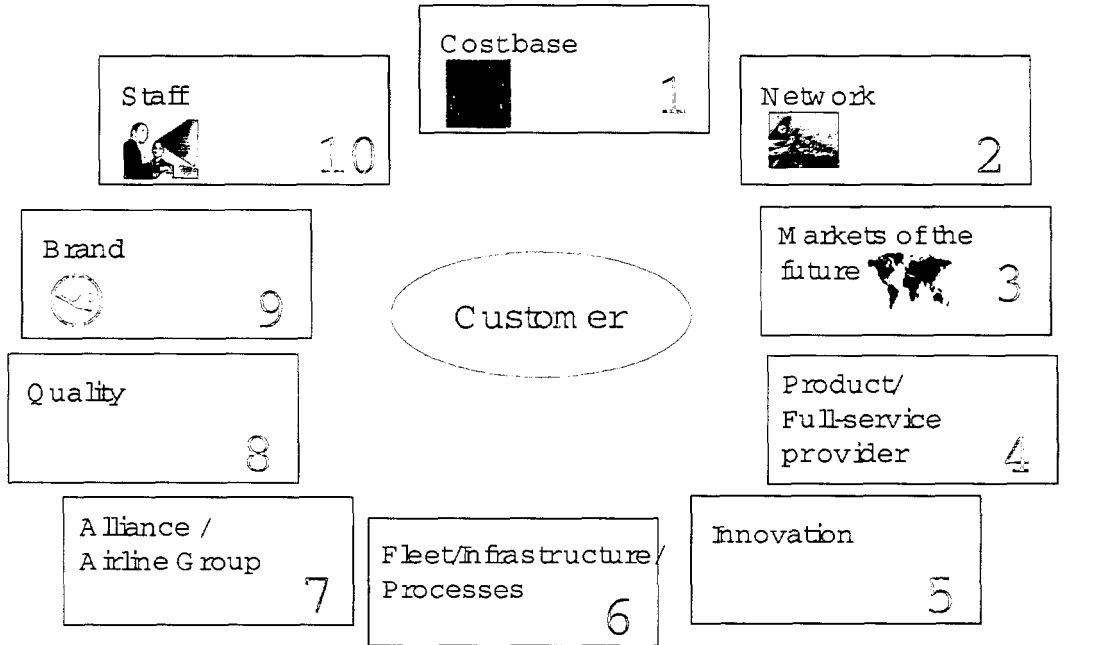
Swire

Swire

Lufthansa Technik

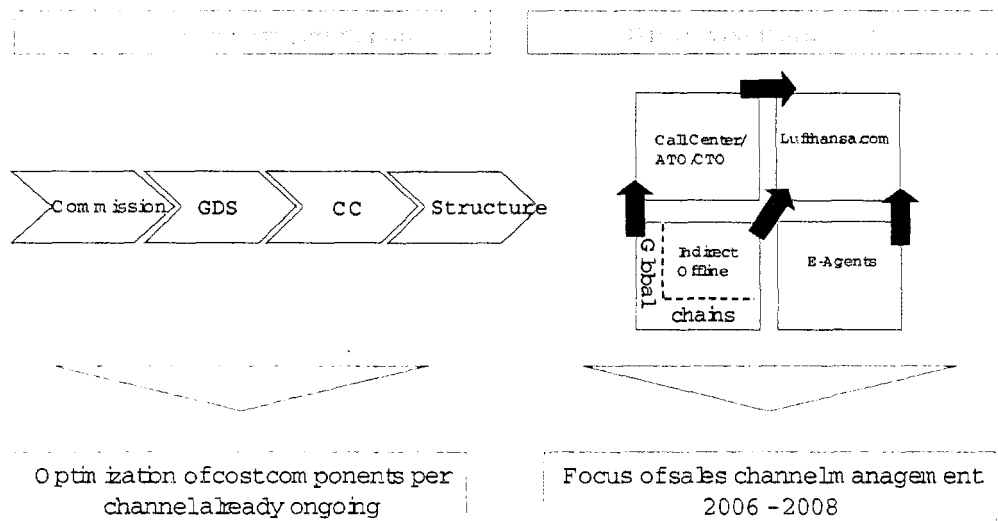
Lufthansa

## Success factors



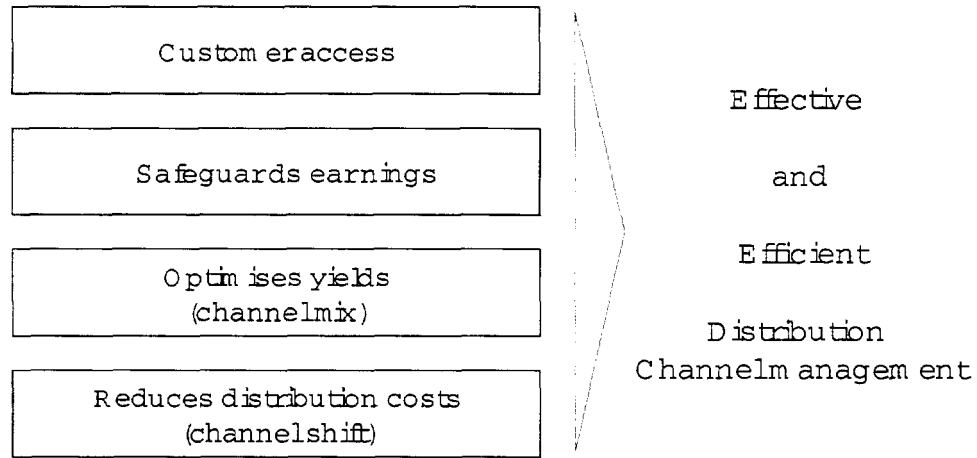
3 Lufthansa Aviation Group Passenger Services Operations IT IT Support Training & Development

## Distribution channel management



4 Lufthansa Aviation Group Passenger Services Operations IT IT Support Training & Development

## Distribution channel management

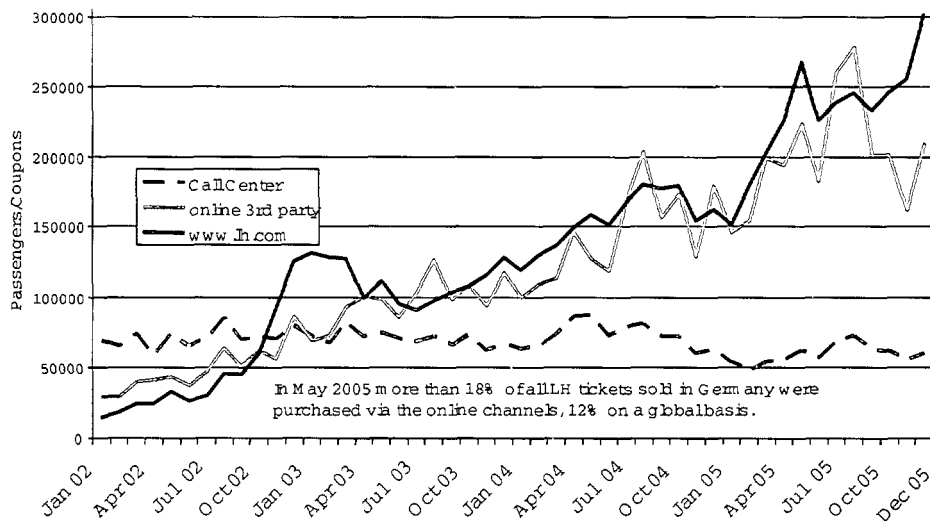


We are present in all relevant sales channels to meet customer needs.  
We decrease our distribution cost by minimizing dependence on GDS and by optimizing the channelmix and pushing [www.lufthansa.com](http://www.lufthansa.com)

5

Lufthansa Aviation Group Passenger Business Airlines Air Cargo Services Lufthansa Technik Lufthansa Cargo

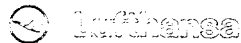
## Vital usage of [www.lufthansa.com](http://www.lufthansa.com) - since introduction of new pricing concept



6

Lufthansa Aviation Group Passenger Business Airlines Air Cargo Services Lufthansa Technik Lufthansa Cargo

## Step-by-step opening and development of potential markets



Leading European network airline group

197 destinations worldwide (123 in Europe, 24 in the Americas, 20 in Africa, 30 in Asia/Pacific)

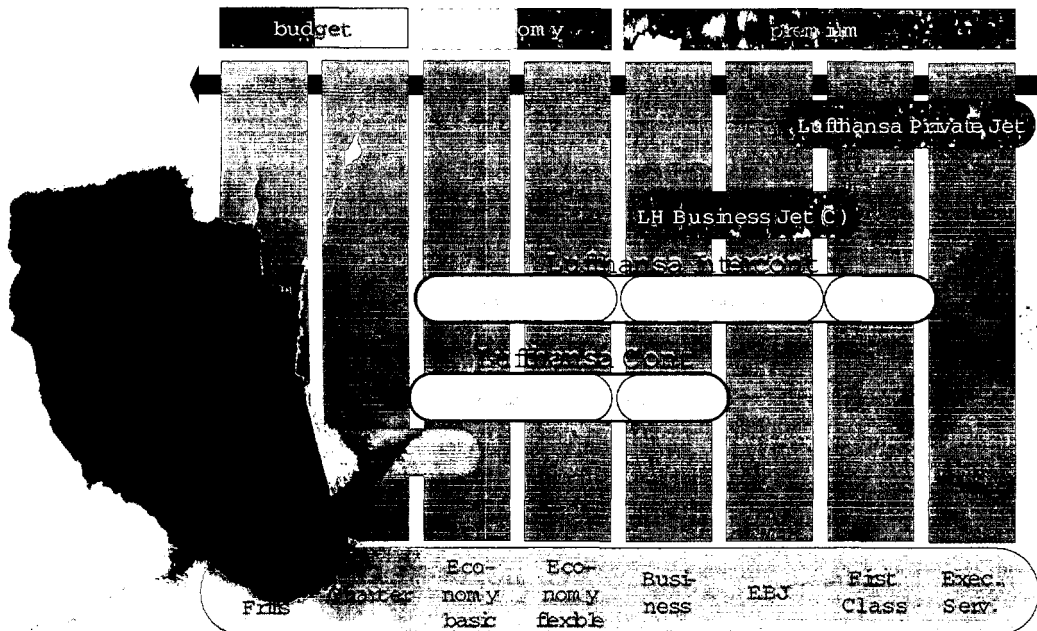
Member of Star Alliance connecting 802 destinations worldwide

As per summer schedule 2006

7 Lufthansa Aviation Group    Passenger Services    Logistics    IT    Training    External Affairs    Corporate

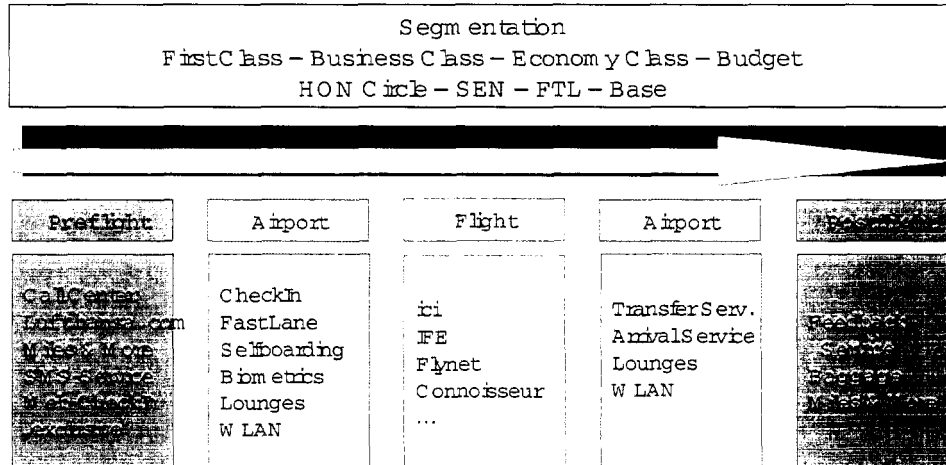
## Full-range provider -

products according to customer needs, quality in each segment

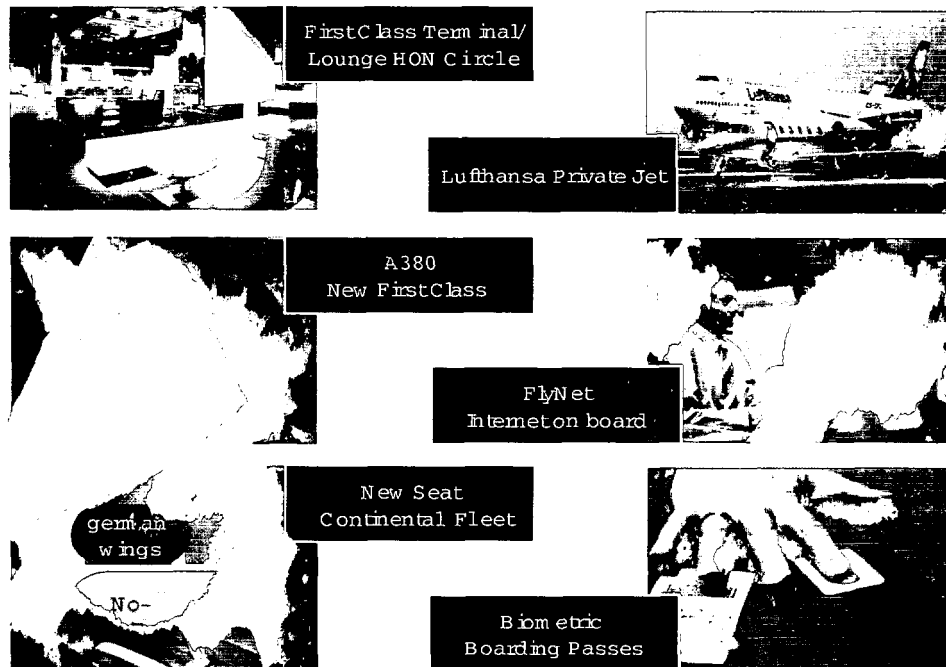


8 Lufthansa Aviation Group    Passenger Services    Logistics    IT    Training    External Affairs    Corporate

Meeting customer requirements through product differentiation along the service chain



Key innovation for our customers 2005 -2008





## Quality is a strategic factor

- We achieve differentiation through quality
- Quality ensures our customers' trust in the product
- The level of trust determines our positioning
- Our positioning influences our pricing

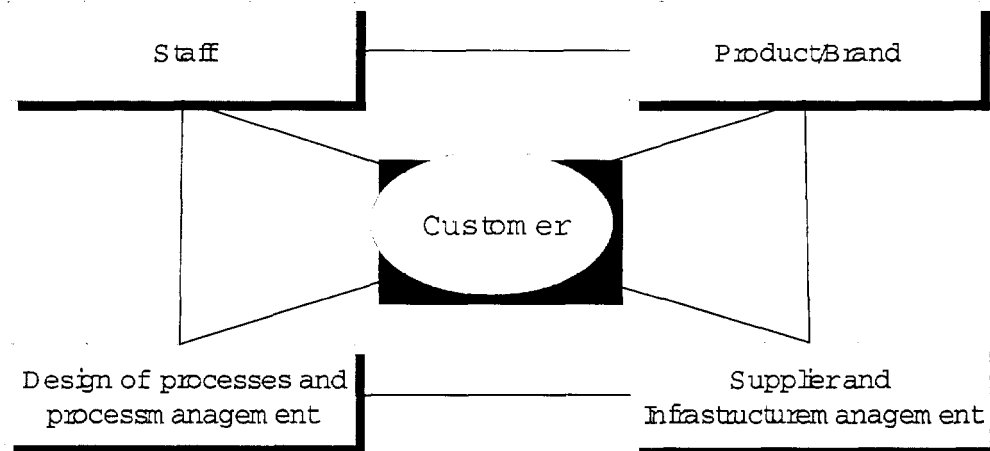
In our industry quality and profitability are interdependent!

11

Lufthansa Aviation Group Passenger Services Logistics Fleet Catering Maintenance

Quality at Lufthansa: customer retention by efficient management of all resources

*Quality is a sum of efficiency plus effectiveness*



12

Lufthansa Aviation Group Passenger Services Logistics Fleet Catering Maintenance

## The brand



**Lufthansa: The Airline You Can Trust**

13

Lufthansa Aviation Group

Passenger Services

Logistics

IT

Training

Legal & Compliance

Finance

Rising customer satisfaction and record passenger numbers substantiate our strategic direction

	<b>Passengers</b>	Records: Group airlines transport 51.3m passengers, higher seat load factor (75%, +1% on prior year) and operate more flights (~654,000, +1% on prior year)
	<b>Product differentiation</b>	First-Class customer satisfaction has risen further since introduction of new HON / First Class ground product (close to 90%), rising passenger numbers
	<b>Processes</b>	MUC and FRA are the most punctual hubs in Europe, despite increased frequencies; Punctuality 2005: FRA 77.9%, MUC 79.9%
	<b>Customer satisfaction</b>	The Customer Profile Index reaches all-time high of 7,211 points for full-year 2005

14

Lufthansa Aviation Group

Passenger Services

Logistics

IT

Training

Legal & Compliance

Finance

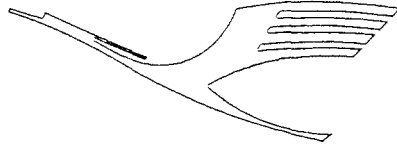
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Lufthansa



LUFTHANSA

3rd InvestorDay  
European Operations  
Non-Hub Services

Dr Christoph Klingenberg  
SVP Non-Hub Services

2 February 2006

1

Lufthansa Investor Group

Investment Examples

Logistics

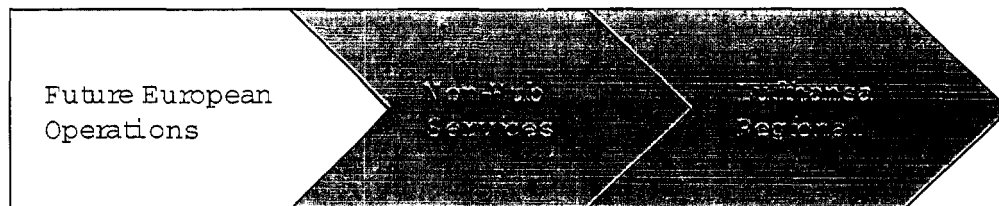
Energy

Infrastructure

Corporate Finance

Private Equity

Overview



2

Lufthansa Investor Group

Investment Examples

Logistics

Energy

Infrastructure

Corporate Finance

Private Equity

## Shorthaulstrategy

- ☐ Product differentiation (Onboard/Ground, Pre/Post Flight)
  - Business Class → Service, Flex, Space, Speed
  - Economy Class → FullFlex
  - Economy Class → Budget (clearly differentiated from no-frills)
- ☐ Segmentation Classic / No Frills
  - Separation into business models
- ☐ RegionalFeed
  - Larger aircraft or
  - External processing or
  - Classic aircraft with a lower cost base (crew, airport, etc.)
- ☐ Fleet allocation in the Hubs
  - Simplifying aircraft rotations

3

Lowfare Aviation Group    Network    Hub & Spoke    Regional    Classic    Fullflex    Budget    Lowfare Aviation Group

## Future European Operations

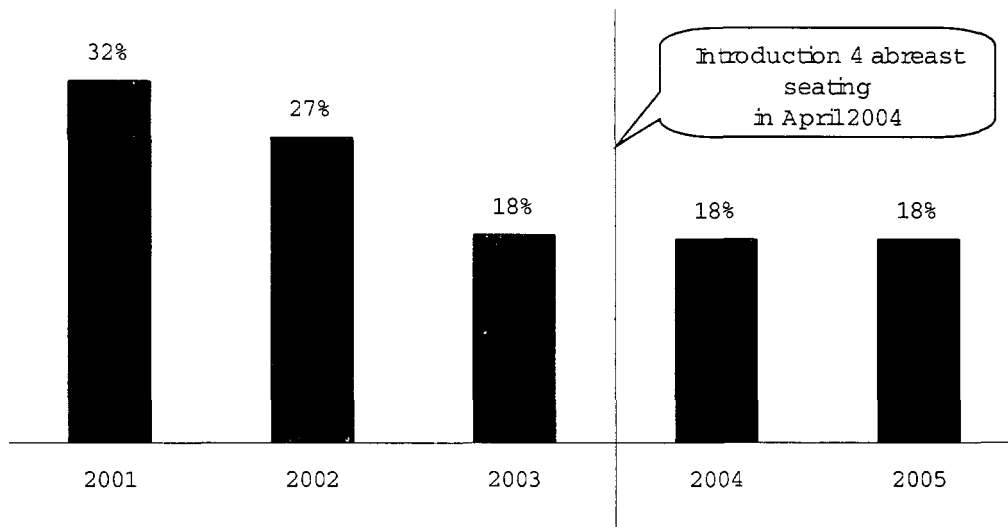
- ☐ Clear differentiation versus no-frills competitors
  - Better seating: 4 abreast C-Class, new seat
  - Better service in C-Class
  - Faster on the ground (fast-track lanes, priority products)
- ☐ Double digit unit cost savings
  - Minimum crew (first network carrier in Europe)
  - 20% higher aircraft productivity
  - Higher personnel productivity
  - Lower procurement costs

4

Lowfare Aviation Group    Network    Hub & Spoke    Regional    Classic    Fullflex    Budget    Lowfare Aviation Group

## Better seating comfort has stopped C-Class erosion

Ratio of domestic point-to-point C-Class pax



5

LaPorte Aircraft Group

Domestic Business Class

LaPorte

1999

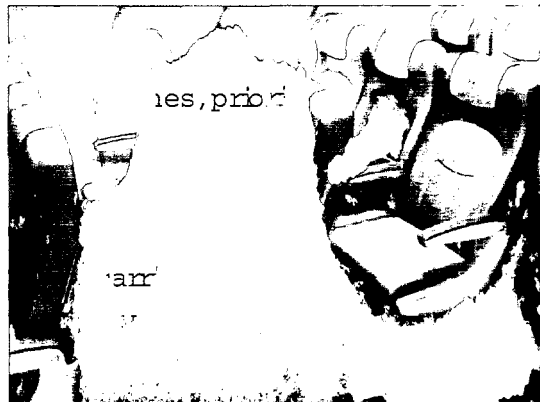
2000

2001

2002

## A new seat will increase legroom and simultaneously earning capacity

- ☐ Room to move:
  - More than 1 inch additional legroom
  - 4% more seats in the aircraft
- ☐ Flexible Business Class



Solution: the old seat was convertible from 6 abreast to 5 abreast. That cut 2 inches off legroom. The new seat is configured 4 abreast.

6

LaPorte Aircraft Group

Domestic Business Class

LaPorte

1999

2000

2001

2002

## Service Adjustments sometimes necessary

- ☐ Through market research we gradually established a level of service that is both compatible with crew capabilities and market needs
- ☐ The lesson learnt is: as a quality carrier you have to keep a clear distance to No Frills – otherwise you run the risk of diluting your brand

7

Lufthansa Aviation Group

Passenger Services

Logistics

Flight

Operations

Technical Services

Information

## Lower cost through higher personnel productivity

- ☐ Minimum crew concept
- ☐ Higher monthly crew utilization
- ☐ Shorter planning lead time
- ☐ Streamlined crew base concept (closing smaller cabin crew bases in Bremen, Hanover, Nuremberg and Cologne)

8

Lufthansa Aviation Group

Passenger Services

Logistics

Flight

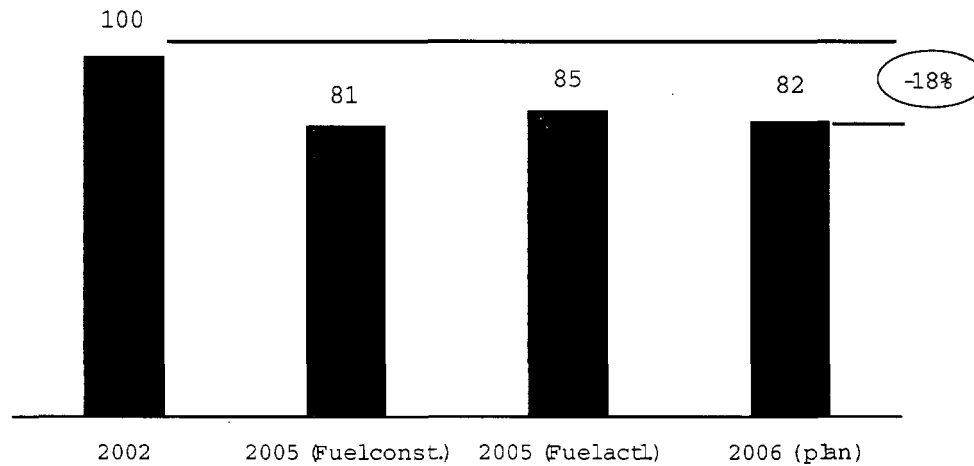
Operations

Technical Services

Information

## Overall unit cost reduction of 18% - despite of rising fuel costs

Unit costs / ASK European Traffic\*



\*indexed to 100

9

Lufthansa Aviation Group | Passenger Services | Logistics | IT | Training | Finance | HR

## Non-Hub Services: Example Hamburg

- ☐ 50% more seats in the direct markets ex Hamburg since 15 Oct 2005
- ☐ 6 new destinations - altogether 23 direct destinations
- ☐ New pricing concept (99€ return price for all flights, waiving of almost all conditions, high availability of low prices)
- ☐ Biggest-ever decentral marketing campaign
- ☐ Dedicated uniform fleet (B737 for classic routes, Canadair Regional Jet for regional routes)
- ☐ New maintenance concept with dedicated tail signs and maintenance crew
- ☐ Higher utilization of crews based in Hamburg

10

Lufthansa Aviation Group | Passenger Services | Logistics | IT | Training | Finance | HR



## New pricing concept stimulates demand

- ☐ For all flights ex Hamburg a new booking class is created
- ☐ E-Class is priced at 99€
- ☐ Two types of economy prices
  - Flex: Refundable, no rebooking charge
  - Basic: Non-refundable, €25 rebooking charge
- ☐ Almost all conditions eliminated
- ☐ Small price differentials, e.g. €5 on Hamburg - Rome



11

Lufthansa Aviation Group

Frankfurt Business

Logistics

Media

Marketing

Legal & Compliance

IT & Technology

## Non-Hub Services: Example Hamburg - Results

- ☐ More than 40% increase in passengers from Day One
- ☐ Increase from 15% to over 40% direct sales - mostly Internet
- ☐ Higher yields than projected
- ☐ Impressive punctuality and technical reliability
- ☐ Defensive competitor moves
  - easyJet: expansion plans for Hamburg on hold
  - Ryanair: no ramp-up of the base in Lubeck
  - Hapag Lloyd Express: withdrawal from flights ex Hamburg to Dublin, Edinburgh, Klagenfurt and Graz

12

Lufthansa Aviation Group

Frankfurt Business

Logistics

Media

Marketing

Legal & Compliance

IT & Technology

The lessons learnt in Hamburg are being carried over to the other decentral stations

- ☐ Market stimulation through attractive pricing concept
- ☐ New routes developed in cross functional market development teams
- ☐ Intensive process optimization workshops with stations and service providers, esp. airports to identify cost savings
- ☐ Negotiations with unions on special deals for the decentral stations (staff for passenger ground service) during 2006

13

Lufthansa Aviation Group    Operational Strategy    Initiatives    Year    Planning    Implementation    Review

## The second expansion: Dusseldorf

- ☐ Capacity expansion Dusseldorf: 4 additional aircraft, 56 additional weekly flights, in total 40 direct destinations
- ☐ LH is the only carrier to make immediate use of Dusseldorf airport slot expansion
- ☐ Strong network to Eastern Europe: in 2004 new flights to Moscow, Kiev, Bucharest, Sofia, Belgrade
- ☐ 51 daily flights into Starhubs
- ☐ Well connected to long haul destinations: 13 daily flights to New York, one non-stop

14

Lufthansa Aviation Group    Operational Strategy    Initiatives    Year    Planning    Implementation    Review

Hamburg: Carrier A

Hanover: Carrier B

Berlin: Carrier A

Düsseldorf: Carrier B

Cologne: Carrier A

Nuremberg: Carrier B

Frankfurt: Carrier A and D

Munich: Carriers A, to C

Stuttgart: Carrier A and E

- Indonesian Aviation Group**

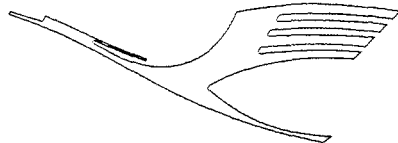
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Lufthansa



LUFTHANSA

### 3rd Investor Day Alliances and Subsidiaries

Jörg Hennemann  
Vice President  
Alliances & Subsidiaries

2 February 2006

1

Lufthansa Aviation Group

Passenger Airlines

Freighters

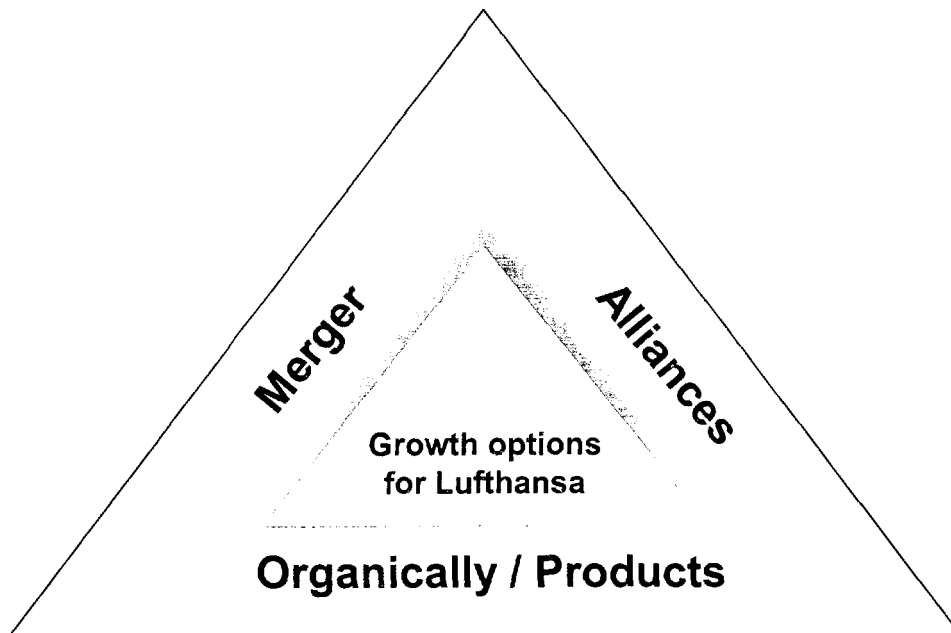
Services

Engineering

Leasing

Other

Lufthansa has various growth options



2

Lufthansa Aviation Group

Passenger Airlines

Freighters

Services

Engineering

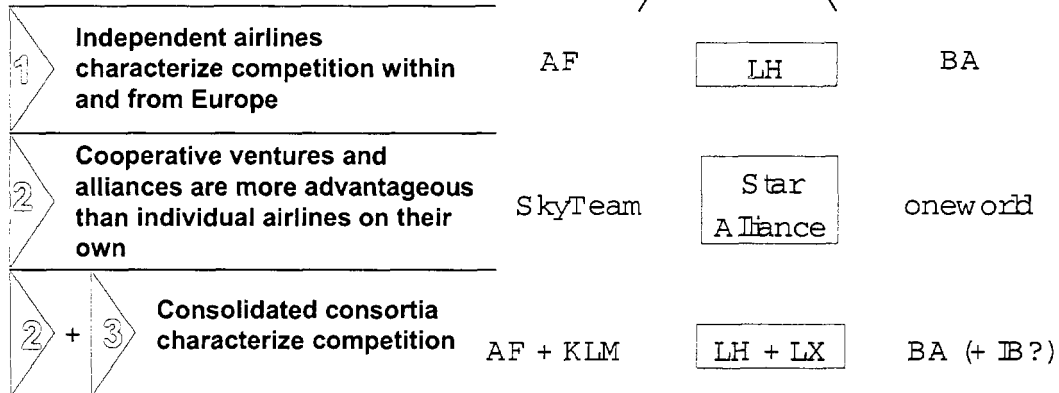
Leasing

Other

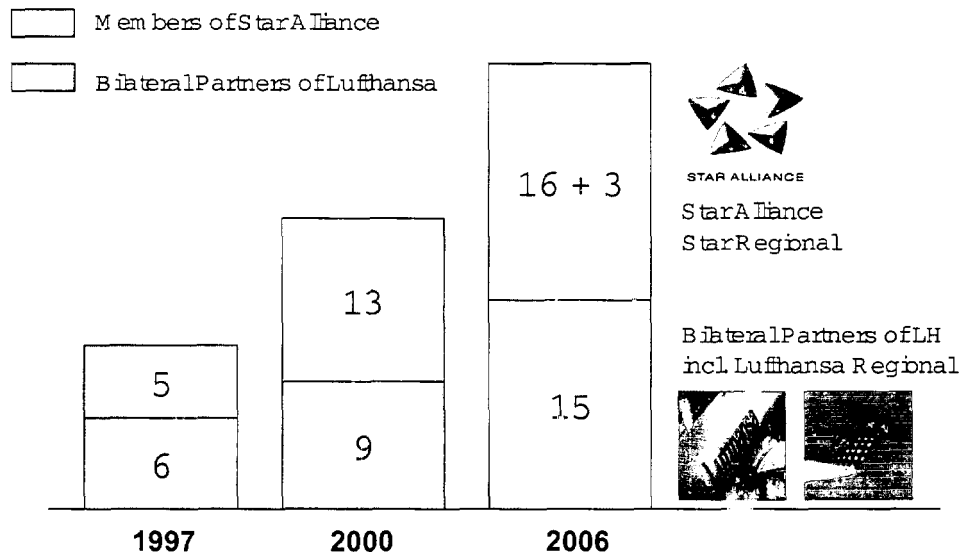
## Strategically market access leads to alliances and mergers



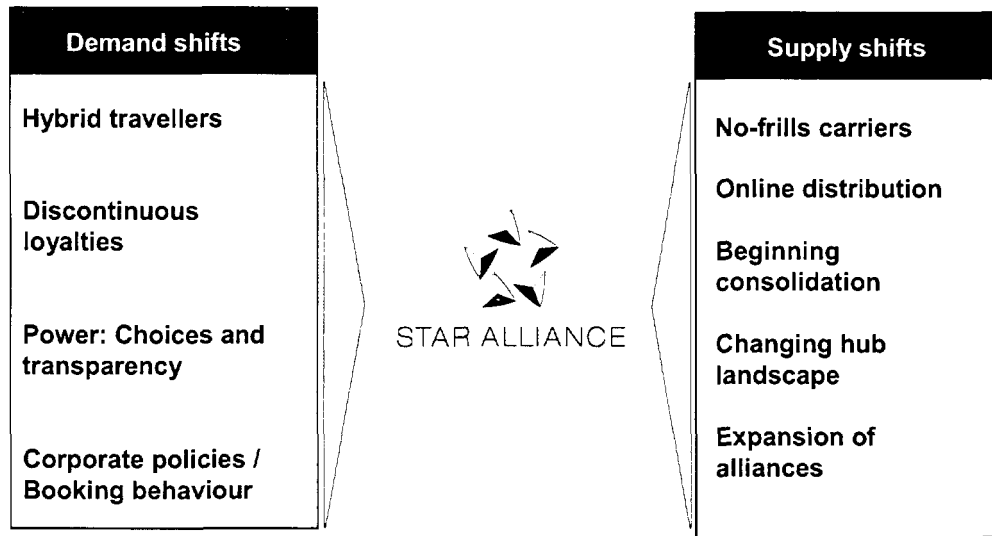
## Development of strategies



## Partnerships are an indispensable element of Lufthansa's growth story



## Maintaining growth while managing complexity has become the main competence of Star Alliance



5

Lufthansa Aviation Group

Swire Pacific

ANA

United

Delta

American

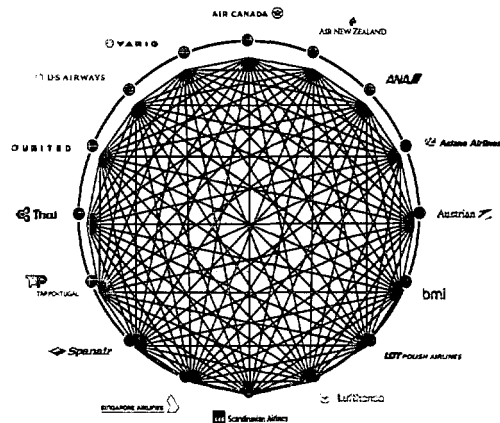
British Airways

## With the growth of Star Alliance sophistication has grown exponentially, we managed complexity

5 Partners in 1997



16 Partners in 2005



6

Lufthansa Aviation Group

Swire Pacific

ANA

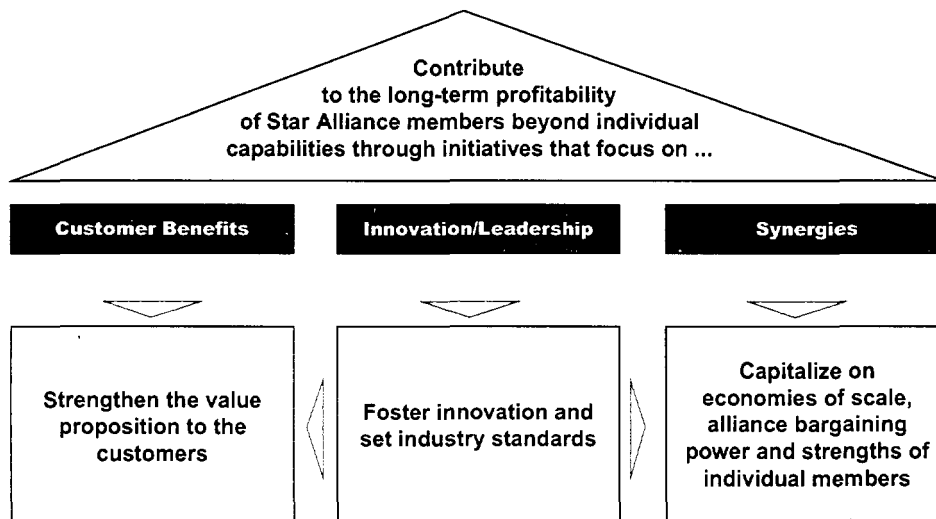
United

Delta

American

British Airways

## Star Alliance encounters this challenge by a paradigm shift in strategy, focusing on value drivers



⇒ Star Alliance concentrates on developing new standards right from the beginning

7

Continental Airlines Group

Frankfurt, Germany

1997

1998

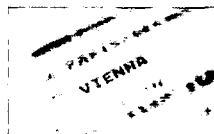
1999

2000

2001

## Star Alliance initiatives are always defined within this strategic context

- **Move under one Roof / Co-location**  
to simplify travel processes at major alliance airports
- **Self-service check-in units**  
to allow check-in for any STAR Alliance Carrier
- **Interline electronic ticketing**  
to provide paperless tickets across the global network
- **Mileage upgrade awards**  
to offer unlimited access to and benefits from any FFP within the alliance
- **Corporate programme**  
to harmonize corporate programmes and processes among the alliance



8

Continental Airlines Group

Frankfurt, Germany

1997

1998

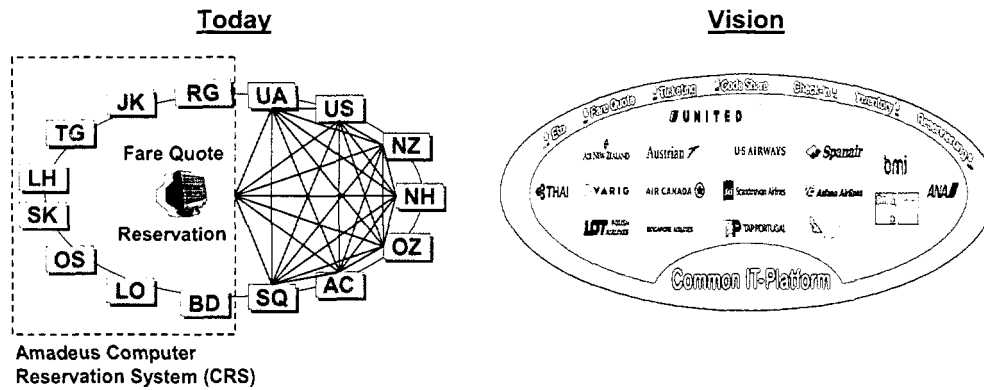
1999

2000

2001



## United and Lufthansa are leading the "Common IT platform" initiative of Star Alliance, others are expected to follow



### Key Benefits

- ⇒ All partners access same data, eliminating data duplication
- ⇒ Dramatic reduction of complexity as no integration is necessary between partners
- ⇒ Support of harmonized products and processes

9

United Airlines Group | Lufthansa Group | Air Canada | British Airways | Iberia | JetBlue | Korean Air | Qantas | Singapore Airlines | United

## Joint initiatives are facilitating shared savings - a few examples



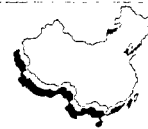
<b>Fuel</b> Common procurement for aviation fuel services <b>Saving potential: &gt; 11,6 million EUR*</b>	<b>Telecom costs</b> Common procurement for wide area network bandwidth <b>Saving potential: 28,1 million EUR*</b>
<b>Star Connection Centers</b> Common „Lost Baggage“ Handling (WAS, CHI, SFO, LAX, FRA, MUC) <b>Savings: 9 million EUR p.a.</b>	<b>GDS costs</b> Market volume: around 1,7 billion EUR* <b>Target:</b> Reduction 11€ down to 1€ per ticket*
<b>Marketing</b> Common campaigns and advertisements <b>Savings: up to 17 million EUR p.a.</b>	<b>„Move under one roof“</b> Sample figure for profitable project in Paris <b>Savings: 2,3 million EUR p.a.</b>

\* currency exchange rate 1EUR = 1,21USD

10

United Airlines Group | Lufthansa Group | Air Canada | British Airways | Iberia | JetBlue | Korean Air | Qantas | Singapore Airlines | United

## Close cooperation with Air China and Shanghai Airlines may soon lead to joining of Star Alliance



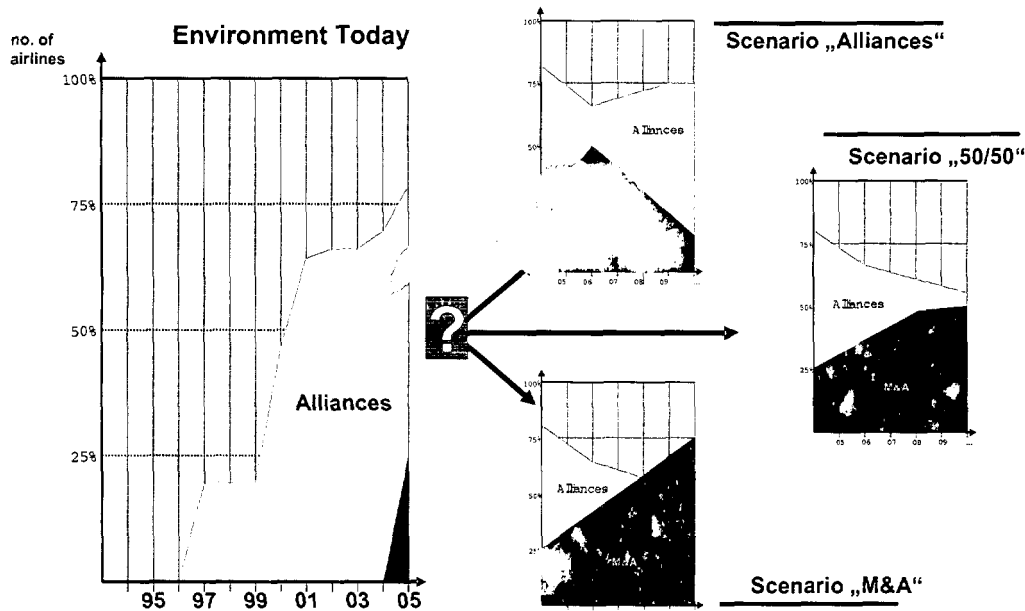
- **Enhancement of long-standing successful cooperation with China's flag carrier Air China**
  - ⇒ Full codeshare between Germany and China
  - ⇒ System-wide Frequent Flyer Partnership
  - ⇒ Successful bilateral cooperation leading Air China membership of Star Alliance in 2006
- **Since 2004 Lufthansa has also cooperated with privately owned Shanghai Airlines**
  - ⇒ Codeshare partnership
  - ⇒ System-wide Frequent Flyer partnership
  - ⇒ Successful bilateral cooperation leading to Shanghai Airlines membership of Star Alliance in 2006

## Lufthansa is well positioned in India and cooperates with major players in the region



- **Long standing successful partnership with Air India**
  - ⇒ Cooperation with India's flag carrier Air India ensures access to long-haul traffic routes
  - ⇒ Codeshare agreement and Frequent Flyer Partnership
- **Lufthansa is exploring partnership options for increasing transfer traffic in domestic India**
  - ⇒ Extend partnership with Air India
  - ⇒ Complementary partnership with privately owned Jet Airways which has by acquiring its competitor Air Sahara become the biggest airline in India

## Alliances have become a standard in the airline industry - Lufthansa is well prepared for all future scenarios



13

Lufthansa Aviation Group | Strategic Planning | 2005 | 13

## Acquisitions are an option as long as certain prerequisites are fulfilled

1	Access to new markets	<ul style="list-style-type: none"> <li>⇒ Target is active in a market that is strategically and commercially attractive for Lufthansa</li> <li>⇒ Target is key player in its market</li> <li>⇒ For Lufthansa, market access is not possible by own activity or partnership</li> </ul>
2	Strategic and Cultural „Fit“	<ul style="list-style-type: none"> <li>⇒ Business model of target fits into the strategic direction of Lufthansa</li> <li>⇒ No unbridgeable differences in corporate cultures</li> <li>⇒ Lufthansa gets rights of influence</li> </ul>
3	Business Case	<ul style="list-style-type: none"> <li>⇒ Investment is appropriate with regard to economical benefit of acquisition</li> <li>⇒ Realistic benefit on cost and revenue front</li> <li>⇒ Risks are comprehensively identified and justified in the light of opportunities</li> </ul>

14

Lufthansa Aviation Group | Strategic Planning | 2005 | 14

## The acquisition of SWISS is in line with this strategy

✓	<b>Access to new markets</b>	<p>⇒ Switzerland is one of the most attractive markets in Europe</p> <p>⇒ Market presence improved</p> <p>⇒ Access to additional premium customers</p>
✓	<b>Strategic and Cultural „Fit“</b>	<p>⇒ SWISS is a well established premium airline with an excellent image</p> <p>⇒ Similar corporate cultures</p> <p>⇒ Lufthansa will receive significant influence rights once 100% of stock is owned</p>
✓	<b>Business Case</b>	<p>⇒ Price is dependent on Swiss rehabilitation</p> <p>⇒ Considerable cost and revenue synergies</p> <p>⇒ Options to “rollback” investment if e.g. traffic rights cannot be secured</p>

15

Lufthansa Aviation Group

Operating Airlines

Logistics

IT

Finance

Human Resources

Legal

## Summary

- ❑ Lufthansa has various growth opportunities
- ❑ Especially in Europe partners are required to cope with market and competition structure
- ❑ Increasing volume and complexity of partner systems is requiring dedicated attention and tangible response
- ❑ But even so the expected growth in Europe, China or India is fundamental part of the way ahead
- ❑ In this scenario, potential for M&A is consequently monitored
- ❑ Fulfillment of strategic and economic prerequisites in order to facilitate a positive management decision for M&A

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Lufthansa Aviation Group

Operating Airlines

Logistics

IT

Finance

Human Resources

Legal

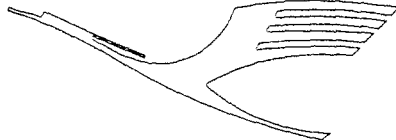
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Lufthansa



LUFTHANSA

3rd InvestorDay  
SW ISS Integration-  
LH/LX2006 Takes Off

Jens Bischof  
Senior Vice President  
Integration SW ISS  
International Airlines

2 February 2006

0

Lufthansa Aviation Group

Passenger Services

Logistics

IT/ITC

Finance

Legal & Compliance

Human Resources

## Lufthansa and SW ISS - a partnership based on a viable strategic rationale

- Extended brand portfolio of Lufthansa Group with premium brand SW ISS
- Additional destinations and improved connections
- Access to attractive Swiss market
- Strengthening of Lufthansa's European base
- Further development of Lufthansa multi-hub strategy
- Active engagement in industry consolidation
- Creation of additional customer benefits and realization of synergies



1

Lufthansa Aviation Group

Passenger Services

Logistics

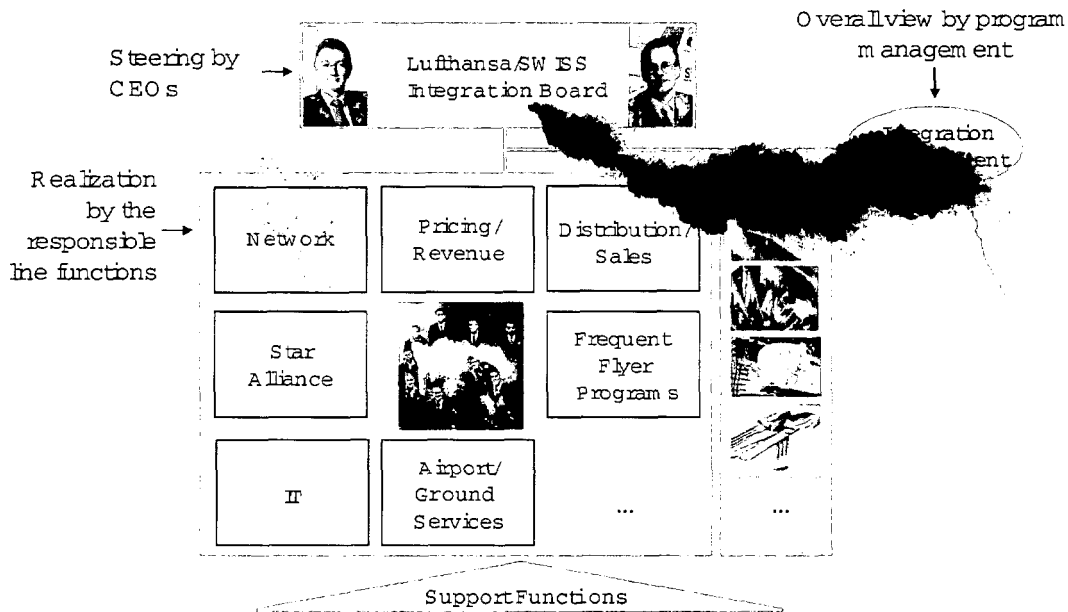
IT/ITC

Finance

Legal & Compliance

Human Resources

The integration program structure is based on three fundamental pillars



2

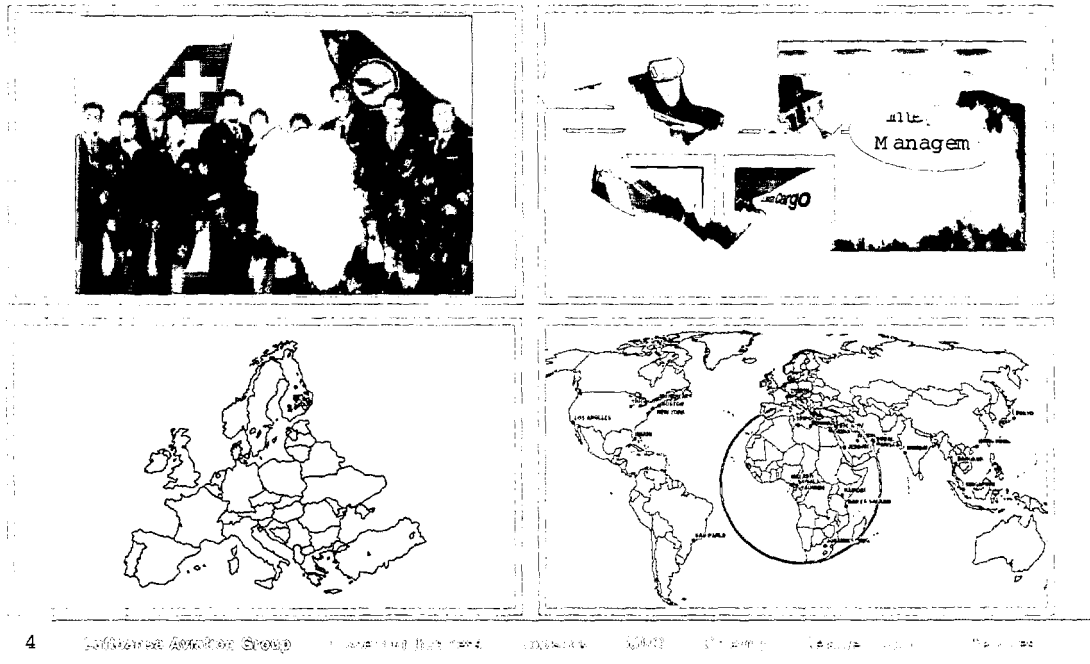
Integration is carried "step by step"

### General Guidelines

Prime Objective	Individual Objectives	"Scenarios"	Pragmatism	Measures	Owners
Provide customers with a better product.	Avoid/control risk: Define "scenarios" from customer viewpoint. Use these as current individual objectives.	Use these as milestones for integration. Focus on actions/decisions/projects necessary to make milestones happen.	"Step by step" approach rather than big bang planning. Think & act flexible and unbureaucratic.	Avoid measures that- while beneficial- (a) are not necessary for the current milestones, and (b) absorb key resources. Easy wins are o.k.	Realization is managed by those responsible (at high level) for areas concerned. Responsibility of line management

3

# SWISS fits with Lufthansa's premium product philosophy



Lufthansa and SWISS flights can be booked (since July) on-line with joint fare application

Home | Newsletter | Help & Contact | English

**Lufthansa**

Offers & Bookings | Make a Move | Information & Service | My Lufthansa | Shop & More | The Group | Login

Flight Booking | Top Offers | Award Booking | Flight awards | Booking Tips | Hotel Car

Route: Flight Options | Price | Travel Profile | Payment | Booked Travel

**Your Price**

Frankfurt (FRA) to Zurich (ZRH) | Departing: Thu 2 Feb | Returning: Thu 2 Feb

Date	Departure	Arrival	Flight
Thu 2 Feb	07:30 Frankfurt	08:25 Zurich	LH2720
Thu 2 Feb	18:45 Zurich	19:50 Frankfurt	LH2721

1. By clicking the link you will see the operating carrier.

**Total Price of your Paper Ticket**

Price	Taxes	Ticket Service Charge	Passengers	Total Price for all passengers
607.00	+	87.71	+	18.00 x 1 Adult = EUR
Total Price for all passengers = EUR				

Fare Conditions

**SWISS**

Language: EN | DE | FR | IT | ES

Offers & Bookings | Information & Services | Swiss TravelClub | About SWISS

**Best Price swiss.com**

Direct contact

Language: EN | DE | FR | IT | ES

Book flight  
Book by Fare  
Book by Schedule  
Display Bookings  
Service Fee

Book Hotel  
Book Car  
Special Offers  
Holiday & Charter  
Your Profile

**Your Itinerary**

Fares are not guaranteed until you receive a booking reference

Flight No.	Airline	From	To	Departure	Arrival	Class
LX 1070	SWISS	Zurich	Frankfurt	07:45 - 02 Feb	09:05 - 02 Feb	Business
LX 2611	SWISS	Frankfurt	Zurich	18:25 - 02 Feb	19:20 - 02 Feb	Business

This is a cash

http://booking.swiss.com

Operating airline: DEUTSCHE LUFTHANSA AG  
Flight number: LX 3611  
Airplane type: Airbus Industrie A319

Total

Do you have a promotion code?



# Migration of "Swiss Travel Club" into "Miles & More" required consensual agreement on diverse business issues (extract)

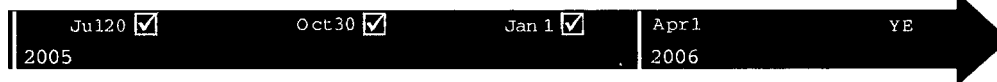
Migration Process	<ul style="list-style-type: none"> <li>Migrate min. 80% of active STC members as of April 1st, 2006 (max. 750,000 members) via two opt-in and (if necessary) 1 opt-out wave. Migration process started October 10th.</li> </ul>
Program Structure	<ul style="list-style-type: none"> <li>Program structure is Miles &amp; More.</li> <li>Status match for tier levels incl. Swiss Circle.</li> </ul>
Branding Principle	<ul style="list-style-type: none"> <li>LX M&amp;M co-branding in CH (Home market principle).</li> <li>Accentuation of "Swissness" in M&amp;M media in CH + at LX customer contact points.</li> <li>LX M&amp;M co-branded welcome package for migrating STC members.</li> <li>SWISS section (LX brand + content) in M&amp;M marketing media worldwide.</li> </ul>
Data Ownership	<ul style="list-style-type: none"> <li>Customer data co-ownership and access for LX: all existing STC members + all existing/future M&amp;M members in CH + all M&amp;M members worldwide with defined number of LX segments flown.</li> </ul>
Campaign Management	<ul style="list-style-type: none"> <li>Extended flexibility for LX to operate direct marketing campaigns on base of improved data or web queries.</li> </ul>
Customer Service	<ul style="list-style-type: none"> <li>M&amp;M customer service in CH is done by LX (on LX account), in rest of world by LH (on LH account).</li> </ul>
Partner Management	<ul style="list-style-type: none"> <li>Global airline- and travel partners (hotel, car rental) are managed by LH.</li> <li>Local Swiss marketing partners with offer in CH are managed by LX in close cooperation with M&amp;M.</li> </ul>

6 Lufthansa Aviation Group    Lufthansa Group    Lufthansa    LH    Swiss    Swissair    Lufthansa Technik    Lufthansa Cargo

## Integration affords even more benefits during 2006

- Reciprocal accrual & redemption of miles
- Lounge access & tier benefits for First Class, top status customers
- Combination of fares
- Reciprocal booking on each other's website
- Joint corporate & agency contracts
- Data exchange on sales and traffic
- Further integration in Sales & Network

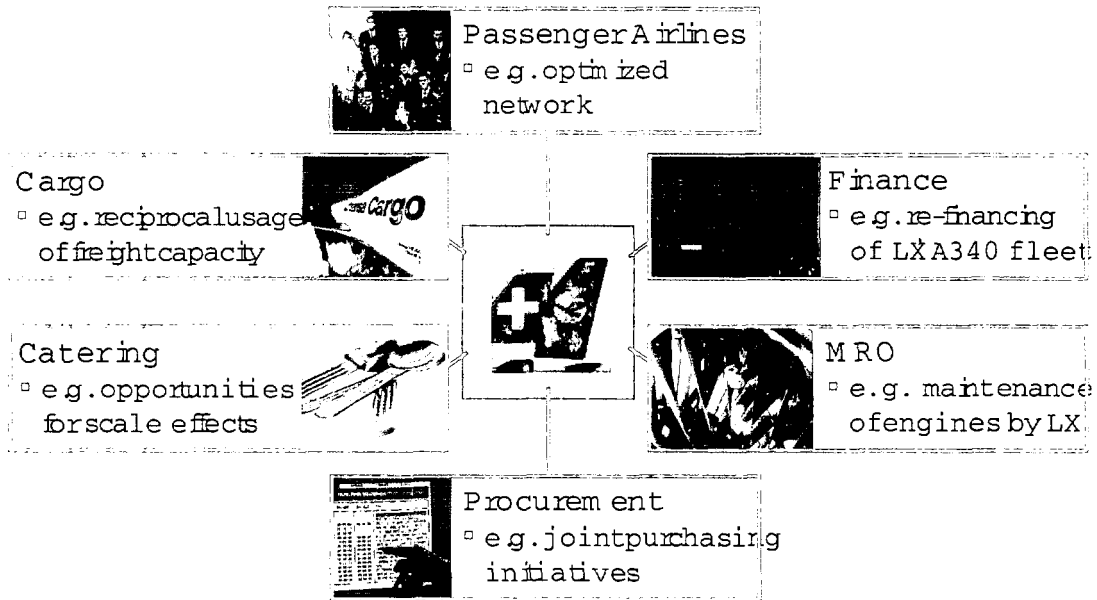
- Optimization of neighborhood traffic & implementation of codesharing
- Move under one roof in home markets
- Status benefits also for Silver & Business Class customers
- Introduction of full Interline E-ticketing functionality
- SWISS' Star Alliance membership
- Aiming for Antitrust immunity with United Airlines / Air Canada<sup>1</sup>
- Introduction of SWISS Miles & More - full integration
- Move under one roof in strategic markets



<sup>1</sup> Final clearance expected latest summer 2006

7 Lufthansa Aviation Group    Lufthansa Group    Lufthansa    LH    Swiss    Swissair    Lufthansa Technik    Lufthansa Cargo

## Scope of integration encompasses all of both groups



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Lufthansa Aviation Group

Passenger Airlines

Finance

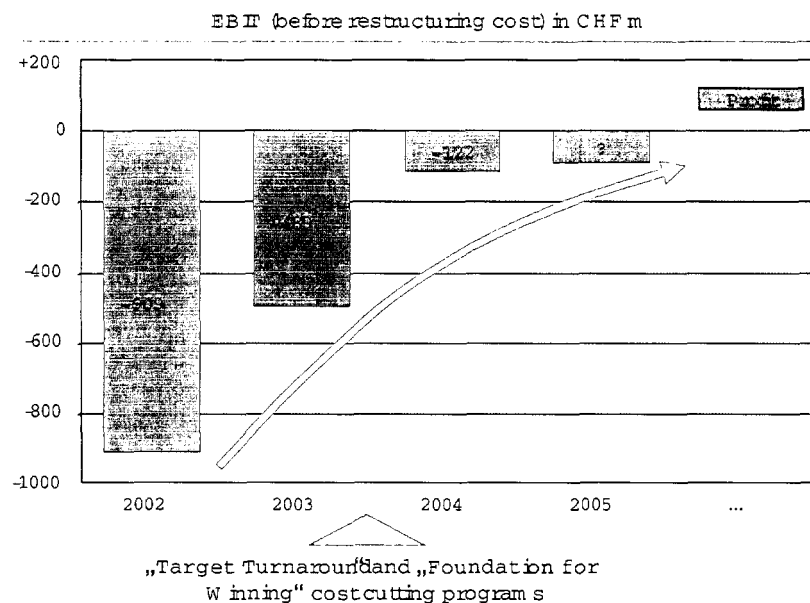
MRO

Procurement

Catering

Cargo

## Turnaround of SWISS is a fundamental prerequisite for integration



9

Lufthansa Aviation Group

Passenger Airlines

Finance

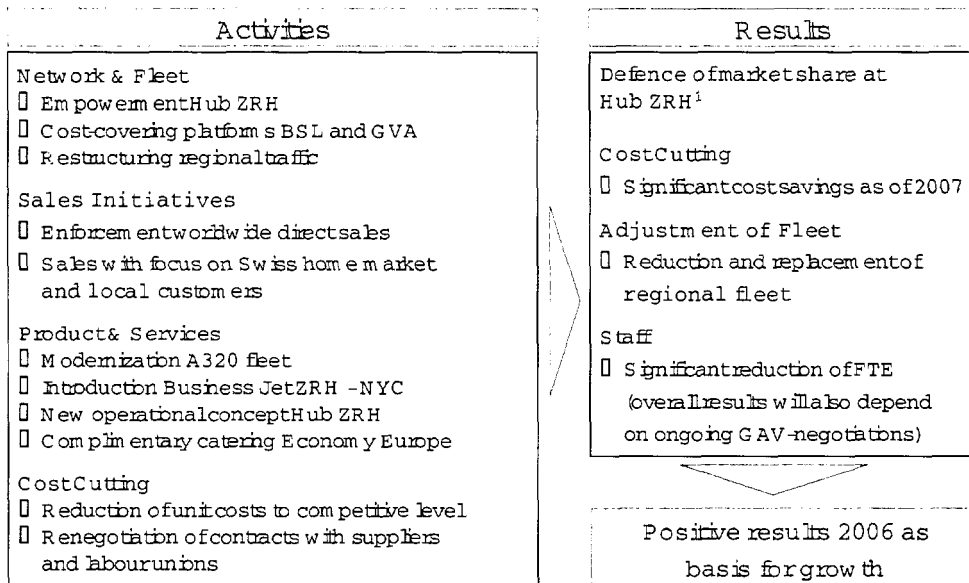
MRO

Procurement

Catering

Cargo

## Restructuring program of SW ISS



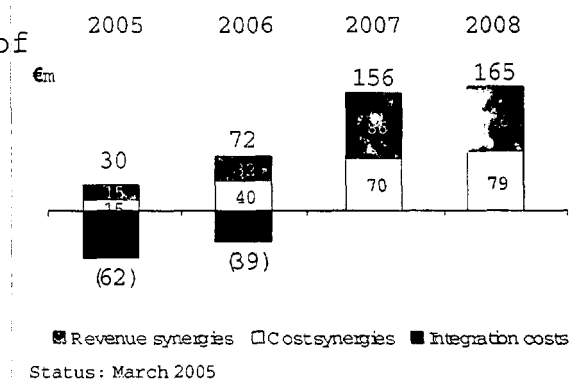
<sup>1</sup> SW ISS already regained market share at Hub ZRH in 2005

10

Enterprise Aviation Group    Operations    Finance    HR    IT    Legal    Compliance    Other

## Next steps

- Transaction completion  
(traffic rights negotiations, ATI USA etc.)
- Consistent implementation of Road Map and planned integration activities
- Ongoing update of synergy opportunities in light of actual data and initiated or feasible integration activities
- Integration aims to realize significant synergies



11

Enterprise Aviation Group    Operations    Finance    HR    IT    Legal    Compliance    Other

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